

WEST SPRINGFIELD

RETIREMENT BOARD

Board Members: Thomas J. Cummings
(Chairperson)

Gerard P. Connor, Jr.

Stephen P. Hayes

Raymond N. Spear

Richard S. Sullivan

Address: 26 Central Street
West Springfield, MA
01089

Telephone: (413) 263-3025

Fax: (413) 746-5592

Active Members: 512

Retired Members: 362

INVESTMENT

ASSET GROWTH

1998 Market Value: \$37 million

1997 Market Value: \$32 million

1996 Market Value: \$27 million

1995 Market Value: \$24 million

ADMINISTRATION

Board Administrator: Leo Reil

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.0% [1/98]

48.1% [1/95]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 13.67%

1994-1998: 12.26%

1985-1998: 11.02%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 7.70%